(c) The unit holders whose applications were rejectd were informed by the Registrar M/s Tata Consultancy Services and the refund orders were sent by registered post within a reasonable time.

(d) Rejections were mainly on account of cheques returning unpaid, mismatch of signatures and defective application forms. UTI does not have a system of allowing rectification of lapses.

(e) No, Sir.

(f) Does not arise.

Daily flight facility from Cochin to Madras

2269. SHRI VAYALAR RAVI: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether Government are aware that passengers from Cochin to Madras are denied the facility of a daily flight;

(b) if so, the reasons therefor,

(c) whether Government would consider their request for operating daily flight from Cochin to Madras; and

(d) if so, the details thereof?

THE MINISTER OF CIVIL AVIATION (SHRI CM. IBRAHIM) (a) to (d) NEPC Airlines is operating daily service between Madras and Cochin. Besides, Indian Airlines is operating 4 services in a week on this sector.

New Credit Policy

2270. DR. B.B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) the main features of New Credit Policy;

(b) how the policy addresses the problem of inflation and ensures credit for growth;

(c) the target for money supply set by RBI under the new policy;

(d) the targets set by RBI under the new policy;

(e) the targets set by RBI during the last three years; and

(f) how far these have been realised?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) The main features of the monetary and credit policy for the first half of 1996-97, interalia, include: phased lowering of the Cash Reserve Ratio (CRR) for scheduled commercial banks by 1 percentage point to 13 per cent of the net time and demand liabilities relaxation in Statutory Liquidity Ratio (SLR) and interest rates in respect of deposits under the Non-Resident (External) Rupee Accounts Schemes, introduction of a revised formula for providing export credit refinance to banks, extension of the coverage of loan system for delivery of bank credit; relaxation of selective credit controls and permission to corporates to invest in units of money market mutual funds.

(b) and (c) The monetary and credit policy for the first half of 1996-97 ensures that while the genuine and legitimate credit requirements of the commercial sector are met, the hard-won gains in the field of inflation control in 1995-96 are consolidated. A growth of 1S.5 per cent to 16 per cent in money supply (M3) has been projected in the current financial year, consistent with in estimated real growth of 6 per cent in Gross Domestic Product and the objective of containing the inflation rate around 6 per cent in 1996-97.

(d) to (f) Projected/estimated growth rates for M3 and its actual growth rates in the past three years are indicated below:

Rate of Growth of Money Supply (M3)

(per cent)

	Projections	Actuals
1993-94	12.0	18.4
1994-95	14.0 to 15.0	22.3
1995-96	15.5	13.2

Assistance for Promoting children films

2271. SHRIMATI JAYANTI PATNAIK : Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) whether Government have any proposal to promote children films; and

(b) if so, the details of aid and assitance extended or proposed to be extended to the producers of children films?